

EXHIBIT C

quinn emanuel trial lawyers | los angeles

865 South Figueroa Street, 10th Floor, Los Angeles, California 90017-2543 | TEL (213) 443-3000 FAX (213) 443-3100

WRITER'S DIRECT DIAL NO.
(213) 443-3602

WRITER'S EMAIL ADDRESS
ericwinston@quinnemanuel.com

December 23, 2025

VIA ELECTRONIC MAIL
PATRICK.NASH@KIRKLAND.COM
SHIRLEY.CHAN@KIRKLAND.COM

Patrick Nash
Shirley Chan
Kirkland & Ellis
333 West Wolf Point Plaza
Chicago, IL 60654

Re: Yellow Corp. – Derivative Standing for MEPP Claim Objections

Dear Pat and Shirley:

As you know, MFN/Mobile Street oppose the proposed settlements with various MEPP claimants. One of the arguments advanced in favor of the settlements is that approving the settlements will purportedly save significant litigation costs if the claim objections and appeals therefrom continue. We disagree with that argument, but our clients are willing make the following proposal to make the argument effectively moot:

- In the event the settlements are denied, the Debtors consent to MFN/Mobile Street having derivative standing, in addition to its own standing, to continue with all claim objections against the MEPPs claimants, including appeals. In the event any rulings are reversed, for such matter the derivative standing ceases.
- Specifically, MFN/Mobile Street will use its own counsel (not estate counsel), who have already worked on these matters (often working side by side with the Debtors) and provided significant help to the Debtors. MFN/Mobile Street will agree to bear the fees and costs of its counsel with respect to the remaining matters relating to these claim objections and any appeals therefrom, and would not seek any reimbursement from the estates for such fees and costs. By taking these matters on, both in its own name and in the estates' name, the estates would have no further need to incur any fees and costs and there would be no significant litigation spend on such matters that the estates would incur.

The one exception concerns the petition for certiorari for which the Debtors and MFN/Mobile Street jointly requested an extension of time. In that case, it is important that the Debtors and the


quinn emanuel urquhart & sullivan, llp

ABU DHABI | ATLANTA | AUSTIN | BEIJING | BERLIN | BOSTON | BRUSSELS | CHICAGO | DALLAS | DOHA | HAMBURG | HONG KONG | HOUSTON | LONDON |
LOS ANGELES | MANNHEIM | MIAMI | MUNICH | NEUILLY-LA DEFENSE | NEW YORK | PARIS | PERTH | RIYADH | SALT LAKE CITY | SAN FRANCISCO |
SEATTLE | SHANGHAI | SILICON VALLEY | SINGAPORE | STUTTGART | SYDNEY | TOKYO | WASHINGTON, DC | WILMINGTON | ZURICH

MFN/Mobile Street jointly file the petition, which is currently due January 14. Even though MFN/Mobile Street have taken the laboring oar of drafting the petition that the Debtors have indicated is in near-final form, and will continue to do so on any briefing should the Supreme Court grant the petition, we believe it maximizes the chances of acceptance of the petition if the Debtors proceed in their own name, and not derivatively, filing the petition. But this is, of course, a de minimis expense for the Debtors, especially when MFN/Mobile Street has been and will continue to undertake the drafting efforts in the first instance.

Please let us know before the end of the year what is your position.

Very truly yours,



Eric Winston